# Active Securities

Record of	,	Stocks			. ( )	uges	
	Yester-	Day	Year		, Janua 18.	ry 1 to 19	date. 17.
Railroads	83.37	before, 70.35 83.30 78.12	80.95 90.87 86.90	High. 71.20 85.17 79.59	Low. 66.12 73.37 70.30	High. 89.35 97.40 91.24	Low. 78.55 84.45 84.70
		Bond	9				
0 Railroads	90.96 83.30	78.73 90.95 83.30 84.53	86.95 94.25 93.56 91.19	81.83 91.82 89.02 86.23	78.55 87.40 82.96 84.48	93.80 95.80 101.48 96.52	86.67 94.05 93.12 90.56

## Summary of Stock Exchange Dealings

		Stocks			
	Day	Year	Jan	uary 1 to d	ate.
Yesterday	, before.	ago.	1918.	1917.	1916.
Railroads 11.100	34,700	39,500	10,169,400	12,346,100	15.318.300
Other stocks 128,500	458.500	451,200	70,747,100	99.533,100	76.815.500
All stocks 139,600	493,200	490,700	80,916,500	111,879,200	
		Bonds		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

Yesterday. I U. S. government\$1,432.000 Railroads184,000 Other bonds465,000 All bonds2,081,000	\$5,358,000	Year ago. \$241,000 408,000 420,000 1,069,000	January 1 1918. \$548.015.000 82.190,000 200,226,000 830,431,000	to date, 1917. \$31,100,000 176,664,000 342,472,000 550,236,000

### (By The Associated Press)

Trading in stocks yesterday scarcely warranted extended description. In the meagre turnover specialties under professional direction contributed more than their usual proportion. Such speculative issues as Sumatra Tobacco and Industrial Alcohol were lifted 3 to 4 points, Tobacco Products and Distillers 1 to 11/2 and the local tractions about a point each.

United States Steel rose the better part of a point at one time, but surrencered all its advantage at the end. Other steels were equally irregular and coppers, motors and oils were only occasionally quoted Pails were again ignored, except for the moderate strength and activity of such widely divergent issues as New Haven and Atlantic Coast Line, while Pacific Mail was the only member of the shipping group to display animation at an advance of 11/2 points.

The day's news was of the customary week-end character, including the more conservative reviews of the mercantile agencies, which stressed the dominance of "war business."

Bonds were steady on a minimum of operations. United States bonds (old issues) were unchanged on call for the week.

Ye	ster	day	's Transaction	ns i	n	List	ed	Stock	ζ.
Λ	ll stoc	ks q	uoted dollars per share.	Annua	l divid	lend ra	ite, ali	so in dolla	
per 8	hare.	ls ba	sed on last regular paym	ent.					
	Low. 1918.			Sales	Oper	. High	Low	N. Close, ch	
451/2	257/8		Advance Rumely pr	200	45	45	45	45	n
498 31/2	11/4		Alaska Gold Mines Alaska Juneau	700 300	35/8	35/8	31/2	31/2+	í
37	1734		Allis-Chalmers	100	34	21/4 34	21/4 34	34	
861/2		7	Allis-Chalmers pr	300	8234	827/8	823/4	823/4+	3,
503/4 87	345g 681/4	8	Am Car & Fy	200 300	473/4 853/4	48 8534	473/4 863/4	48 +	1
11034	106	7	Am Car & Fy pr	100	110	110	110	85¾+ 1 110 +	1
431/8 82	25 50	5	Am Cotton Oil	800	4134	42	413/4	42 +	5
351/2	111/2	_	Am Ice	200 1900	791/2	791/2 337/a	79½ 32¾	791/2 331/2+	7
53	3834	5	Am Ice pr	100	491/2	491/2	491/2	491/2+	1
7134	53½ 73	5	Am Locomotive	200 300	67 791/a	67	67	67	1
75	58	7	Am Steel Fy	1600	741/8	791/4	791/8 74	791/a	3
110	98 10034	7	Am Sugar	100	1111/4	1111/4	1111/4	1111/4	1
1091/4		8	Am Tel & Tel	10600	128 96	1303/4 96	1273/4 95	130 + 2	1
99	93	6	Am Tobacco pr new	100	941/2	941/2	941/2	941/2	
60% 21%	4458 121/8	5	Am Zinc & Lead	200	591/2	597/8	591/2	597/8	
711/2	591/B	8	Anaconda	1400	191/2 671/8	191/2	191/2 671/8	191/2+ 673/8+	3
88 95	81 8934	6 7	Atchison	100	851/4	851/4	851/4	851/4-	1
1201/4	9734		Atlantic C L	100 200	93 105	93 105	93 105		1
10134	561/8		Bald Loco	3600	903%	911/4	901/4	105 + 9034+	1
57	49	5	Balt & Ohio	200	55	55	5434	5434-	1
94 1067/a	7238	10	Beth Steel Class B Beth Steel 8th pr	1900 250	83% 105	833/4 1051/a	831/4	831/2-	1/2
481/4	36	6	†Brooklyn R T	2200	397/8	403/4	105 39%	105½+ 40¾+ 1	5
271/2 331/2	1614	2	Booth Fisheries	100	2634	2634	2634	2634	1
150	161/2	10	Butte & Sup Cop Canadian Pacific	200 4000	301/4	301/4	30	30	1
73%	611/2	5	Central Leather	900	1481/2	149 69½	1481/2	149 +	1
95 6034	681/4	12	Chandler Motors	200	851/8	851/8	843/4	843/4-	1
25	181/2	4	Ches & Ohio	400 200	57 2456	571/4 245/8	57	571/4+	1
473/4	371/4	4	†Chicago M & St P	900	411/4	42	24%		3
791/4 241/2	181/8	7	†Chiciga M & St P pr	800	747/8	753/8	747/8	75 —	ľ
377/8	26		Chicago R I & P C C C & St L	100	233/4	233/4	2334	23¾— 32 ——	,
4578	2978		Corn Products	2900	451/8	453%	45	45 —	1
747/8 337/8	52 271/2	_	Crucible Steel	400 100	67 31	67 31	661/2	(AUX 2004)	1
83	781/8	7	Cuba Cane Sugar pr	100	811/2	811/2	811/2	31 —. · 81½+	t l
180	160	10	D L & W	100	162	162	162	162 + 1	
10 643/4	6 33	2	Dome Mines	400 3400	8 57	81/8	8	81/8-	
6%	4.4		Duluth, S S & Atl pr	20	61/2	571/2 61/2	57 61/2	571/2+ 61/2-	7
1736	14	- TO	Erie	200	153%	151/2	1534	151/2	
35 43		77	Erie 1st pr	200	321/2	321/2	321/8	321/8	3
91	701/4	7	Fisher Body	200	371/4 91	38	371/4	38 +	1
39	263/4	4	Gaston Williams	600	31	91 31	91 31	91 + 1 31 +	
163	1273/4	8	Gen Electric		147	147	14834	31 + 14634+	1
931/4	79 86	7	Gen Motors pr	100	8134	8134	8134	8134-	1/
343%	251/8	2	Gt Northern pr Gt Northern Ore subs	900	90%	9056	90%	90% 3234—	1
45	381/2	8	Greene Con Cop	500	423/4	431/4	4234	431/4+	V
451/8	34	4	Haskell & B Car	100	45	45	45	45	
91/2	425 <sub>8</sub> 63 <sub>4</sub>	8	Inspiration Cop	400	531/2	533/4	531/2	533/4+	3
471/2		-	Interbor-Cons Corp pr	100	8 38½	381/2	381/2	8 + 38½+ 1	1
313/4	21	-	Int Mer Marine	400	271/4	2738	271/4	271/4	1
1091/2	83 58	6	Int Mer Marine pr	2400	937/8	99	981/2	981/2-	2
815%	251/2	4	Int Paper pr stp	900	61 31	61 31	61 30%	61 — 30%—	1
6278	55	5	Lehigh Valley	200	581/2	581/2	581/2	581/2	
65 100	57	4	Mackay pr	100	641/4	641/4	641/4	100000	シラ
321/8	94 231/2	7	Manhattan Elev Maxwell Motor	100	96	98	96	95 +	
6434	51	7	Maxwell Motor 1st pr	1600	291/g 56	291/2 571/2	291/g 56	291/2+ 571/2+ 1	リレ
26	19	4	Maxwell Motor 2d pr	600	23	23	223/4	23	6

43/8 25 4 82 50 5 335/2 111/2 5 338/4 531/2 5 713/4 531/2 5 713/4 531/2 5 75 58 7 710 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 7 7110 98 8 88 89 86 89 86 7 723/6 10 66/4 7 723/6 66/4 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 724/2 18/8 7 7 724/2 18/8 7 7 724/2 18/8 7 7 724/2 18/8 7 7 724/2 18/8 7	Beth Steel 8th pr.  Both Fisheries. Butte & Sup Cop. Canadian Pacific. Central Leather. Chandler Motors. Ches & Ohio. Chicago Gt W pr.  †Chicago M & St P. †Chicago R I & P. C C C & St L. Corn Products Crucible Steel. Cuba Cane Sugar pr.  D L & W. Dome Mines. Distillers Securities. Distillers Securities. Duluth, S S & Atl pr. Erie Erie 1st pr. Fisher Body Fisher Body Fisher Body pr. Gaston Wil'iams. Gen El-ctric. Gen Motors pr. Gt Northern pr. Gt Northern Ore subs. Greene Con Cop. Haskell & B Car. Inspiration Cop. Interbor-Cons Corp. Interbor-Cons Corp. Interbor-Cons Corp. Int Mer Marine Int Mer Marine Int Mer Marine Int Mer Marine Int Nickel. Lehigh Valley. Mackay pr. Manhattan Elev. Maxwell Motor 1st pr. Maxwell Motor 2d pr. Maxwell Motor 3d	800 4134 42 200 791/2 791/ 1900 3234 337, 100 491/2 491/ 200 67 67, 300 791/4 791/ 1600 711/4 1111/ 10600 128 1303, 100 96 96 100 941/2 941/ 200 591/2 597, 200 191/2 191/ 1400 671/6 673, 100 93 93, 200 105 105, 3600 903/8 911/ 200 581/4 851/, 100 93 93, 200 105 105, 3600 903/8 911/ 200 581/4 851/, 100 93 93, 200 105 105, 3600 903/8 911/ 200 263/4 263, 200 301/4 301/ 4000 1481/2 149, 900 69 691/ 200 301/4 301/ 4000 1481/2 149, 900 69 691/ 200 301/4 301/ 4000 1481/2 149, 900 69 691/ 200 301/4 301/ 4000 1481/2 149, 900 69 691/ 200 321/4 323/ 100 32 32 32 32 32 32 32 32 32 32 32 32 32	18         3234         33/2+         78           24         49/2+         49/2+         1/2-           67         67         67         67           47         79/8-79/8-79/8-79/8-79/8-79/8-79/8-79/8-	10,000	do pr 99 103 United Fruit 129 130 ee Cigar 48'4 47'4'Un Ry Inrest, 8'4 and do pr 99 90'4' do pr 68 17'4' 15' Ry Inrest, 8'4 5' en Hotors, 153'4' 15' 15' 15' 8' F 14'4' 15' en Motors, 153'4' 15' 15' 8' F 14'4' 15' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8' 15' 8'	Initial Transactions on War Industries Board Price Basis  Trading in cotton goods has begun in the primary markets on the new and lower basis of price fixed at the preliminary meetings of the War Industries Board and the war service committees of the trade. Sales of wide print cloths have been made on a basis of 83 cents a pound for delivery in the last quarter of the year, and other sales are being made "subject to government price revision."  The announcement of prices on many odd styles of gray goods and	mittee.  Forced to Increase Price  One result of this state of affairs was that a few weeks ago the Victory Loan Committee announced that thereafter the price of Victory bonds to buyers would be increased five-eighths of a point, to \$99.50 with interest. As mentioned above, sellers of bonds had recoived 98½, while the price to buyers had been 98½, three-eighths of one point going to brokers. On the new price basis, while sellers of bonds	190 190 191 191 191 191 191 191 191 191
39 2634 4 163 12734 8 88 79 6 931/4 86 7 343/6 251/2 2 45 381/2 8 451/2 351/2 — 313/4 21 1091/2 83 6 551/2 58 6 313/6 251/2 4 627/6 55 57 100 94 7 321/8 231/2 — 643/4 51 7 26 19 87 88 87 896 87 88 87 8331/6 267/6 4 61/2 43/6 6 61/2 43/6 20 — 581/2 41 — 100 921/4 7 581/2 41 — 581/2 41 — 100 921/4 7	Erie 1st pr.  Fisher Body Fisher Body pr Gaston Williams Gen Elactric. Gen Motors pr Gt Northern pr Gt Northern pr Gt Northern Ore subs Greene Con Cop. Haskell & B Car. Inspiration Cop. Interbor-Cons Corp pr Int Mer Marine Int Mer Marine Int Mer Marine Int Nickel. Lehigh Valley Mackay pr Manhattan Elev Maxwell Motor 1st pr Maxwell Motor 1st pr Maxwell Motor 2d pr Mex Petroleum Mex Petroleum pr Miami Con Cop. Midva'e Steel Mo Pacific pr National Biscuit National En & Stp N Y Central N Y N H & H Norfolk & Western Ohio Gas Owens Bottling Pacific Mail Penn R R Phila Co Pitts Coal Pitts & West Va Pressed Steel Car Pullman Pal Car Co Railway Steel Spring Ray Con Copper Reading Rep Iron & Steel Iron Southern R R Southern R R Southern R R Pr Studebaker Tenn Copper & Chem	200 153% 151/2 200 321/2 321/2 200 371/4 38 200 91 91 600 31 31 600 147 147 100 813/4 813/4 100 905/6 905/9 900 323/4 431/4 100 45 45 407 531/2 533/2 200 8 8 100 381/2 381/4 200 8 8/1 100 61 61 900 31 31 200 681/2 581/2 100 641/4 641/4 100 96 93 200 291/8 291/2 1600 56 571/6 600 23 23 1600 1001/2 1007/6 100 951/2 951/2 200 297/8 30 600 52/4 523/8 200 571/2 571/2 100 96 96 200 52 52 200 721/2 721/2 3900 393/4 401/2 200 1033/4 1033/4 600 383/4 383/4 100 60 1200 30 301/2 300 44 44 100 283/4 283/4 200 513/6 513/6 200 52 52 200 721/2 721/2 3900 393/4 401/2 200 1033/4 1033/4 600 383/4 383/4 100 60 1200 30 301/2 300 44 44 100 283/4 283/4 200 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 513/6 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 613/4 100 113 113 300 613/4 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Stat	Sales (000 amitted). Onen High Low. Last. 35 *Beth S 7 pc '19 wi 93% 93% 93% 93% 16 do 7 pc '20 wi 93% 93% 93% 93% 10 do 7 pc '21 wi 93% 93% 93% 93% 93% 10 do 7 pc '22 wi 93% 93% 97% 97% 97% 97% 97% 97% 97% 97 pc '23 wi 90% 97 97% 97% 97% 97% 97 pc '23 wi 90% 97 97% 97 pc '23 Federal F L 5s wi.103 103% 102% 103 1 *Russ Gov 6½ nc. 52 52 52 52 52 *Un Pac 8s wi 97% 99 94 98% "Unlisted. †Sell cents per share.  **Begin Cotton Goods  Primary Mart Trading  Initial Transactions on War Industries Board Price  Basis  Trading in cotton goods has begun in the primary markets on the new and lower basis of price fixed at the preliminary meetings of the War Industries Board and the war service committees of the trade. Sales of wide print cloths have been made on a basis of 83 cents a pound for delivery in the last quarter of the year, and other sales are being made "subject to government price revision."  The announcement of prices on many odd styles of gray goods and sheetings and many finished the rade is moving very cautiously until the new pans are better understood. The jobues of the country have appointed a committee that is now at work on plans to harmonize the primary market reductions with prices to be charged for distribution when the new and lower priced goods begin to come to hand.  It may be some time before the effect of the new price basis is passed on to retailers, but the latter have not been charged on the very high basis reached in primary channels durin the past five months. The upward and inflated movement is at least retarded and for the time being trade is checked. Production is still greatly hampered and curtailed. Wash fabrie buyers have begun to make selections for the coming spring and in some instances prices have been named on goods that were in stock in the gray standers, 28 cents; \$38%-inch, 64x64s, 14 cents; 64x66s, 13½ cents; 38%-inch, 64x66s, 16 cents; brown sheetings. Southern standers, 28 cents; brown sheetings. Southern standers, 28 cents; 50 cents; 50 cents; 50 cents; 50 cents; 50 cent	ronto and branches in Winnipeg and Montreal. The Toronto headquarters acted in the capacity of a clearing house. When the brokerage houses received buying orders they submitted these to the committee. All selling orders were also turned in to the committee. It was an easy matter, therefore, for the committee to balance buying and selling orders. The brokerage houses and bond dealers have met with such success in their selling campaign during the intervening months since the Victory loan was issued that there have been more buying orders than selling orders on the books of the committee.  Forced to Increase Price  One result of this state of affairs was that a few weeks ago the Victory Loan Committee announced that thereafter the price of Victory bonds to buyers would be increased five-eighths of a point, to \$99.50 with interest. As mentioned above, sellers of bonds had received 98½, while the price to buyers had been 98%, three-eighths of one point going to brokers. On the new price basis, while sellers of bonds continue to receive 98½ with interest, the one point difference goes to brokers and bond dealers for expenses and commission.  Other important advantages have accrued, both by the government and investors as a result of this scheme. Not only have investors lost nothing through the liquidation of holdings, but the way has been paved for the successful launching of the new Victory Loan, which will be issued this fall. The government will probably aim at \$500,000.00. In respect to a popular loan like the one issued last fall, the vast majority of investors are incapable of appraising the value of bonds.  Stability Instills Confidence  Had the issue been listed on the open market a moderate decline in the price might have started heavy selling, which would have inevitably sent the market much lower. Such a course would have militated against making the impending loan an assured suc-	lar the to s

aigh.	Low. 1918.	Div.							Net
		Kate.		Sales.	Oper	. High	Low.	Close. c	hor
4414	2678	4	United Alloy Steel	200	40	40	39	39	15330
051/2	8334	8	United Cigar Stores	1400	1011/3	10134	1011/8	101/2-	
33	11614	8	United Fruit		1285%	1285%			
37	114	18	U S Ind Alcohol	10900	126		1281/4	1281/4+	
1334	861/2	5	U S Steel			130	126	1291/2+	39
871/2	7634		Utah Copper		1071/2	108	1071/8	1073/8-	
525%	3334			100	82	82	82	82	
	CONTRACTOR OF THE PARTY OF THE	4	Va Carolina Chem	300	50	50	50	50	-
12	7.	***	Wabash	200	1034	1034	1034	1034	1
441/2	391/8	4	Wahash pr A	100	411/8	411/8	411/8	411/8+	
95%	85	7	Western Union Tel	300	85	85	85	85 —	100
471/2	381/2	31/2	Westinghouse Mfg	100	427/8	427/8	427/B		
223/4	171/2		Wheel & L E pr	100	191/2	191/2		427/e-	
451/2	363/4	4	White Motors	100	421/2	19/2	191/2	191/2	
22	151/2	1	Willys Overland	6900		421/2		42 —	- !
60	34		Worthington P & M	200	203/8	207/8	203/8	203/4+	
69	59	6	Worth P & M pr B		591/4	60	591/4	60 +	1
		100	worth I at M pr B	200	69	69	69	69 +	٠,

Bid and Asked

Quotations

## Bonds

U. S. Government Bonds

	The second secon		MAC.	HALLE	SALE LAND	a.	mine)
	(Clos	ing	«¿u	otatio	ns)		
	more of some		Tustif	day.		ric	lay.
ij	Liberty 3 1/2s	99.	86@	99.68	99.60	0	99.68
23	do 1st 4s	94.	54(0)	94.70			94.60
Ų,	do 2d 4s do 1st 4 1/4s	93.1	18(0)	94.00			94.0
3	do 2d 4 %s	94	30.00	94.70		9	94.70
4	do 3d 4 45	95.	80 m	95.84			95.9
	24. reu. 1900	98	40	-	95	44	
	2. Cull + 10 10	93	ich	***	98	((1)	
쇯	3s. reg. 1918	994	4 @		9934	0	
Ø	3s, reg. 1946	834	4 100		993/4		
	is, coup. 1946	83	ä		83		_
	4s. reg. 1925	1064	· 60	234	1061/2		
-00	4s. coup. 1925	1061	20		1061/2	0	-
ĕ	Zs, Pan '38, reg	98		****	88	0	-
	2s, Pan, '38, cou				9.4		-
	Ja. Pan. '61, cou	25	a	_	85 85	2	_
	mentioned the second		1000		19900		Desire.
	Range	tor	Lib	erty	Bond:		
묎	THE RESERVE OF THE PARTY OF THE			ligh.	Low		1.24

	serry Bone		ПE
Liberty 3½s do 1st 4s do 2d 4s do 1st 4½s do 2d 4as do 3d 4½s do 3d 4½s	. 94.54 94. . 94.02 93. . 94.58 94. . 94.04 94.	62 99.84 50 94.54 98 93.98 54 94.58 00 94.00	1
(Sa	les)		10
1,000 99,66 1,000 99,68 1,000 99,68 24,000 99,68 4,000 99,00 2,000 99,00 2,000 99,00 5,000 99,02 Total \$274,000 U S Liberty let 4s 10,000 94,50	Total U S Liberty 4,000 U S Liberty 4,000 2,000 U S Liberty 30,000 2,000 2,000 10,000 5,000 136,000 3,000	94 93.98 94 93.98 \$306.000 lat 4 \( \frac{1}{2} \) 84.54 94.58 2d 4 \( \frac{1}{2} \) 94.02 94.04 94.04 94.04 94.04	
15,000 94,50		. \$291,000	2

# Foreign Government and Mu-

Am Foreign S 5	971/-	French Go	v 51/28
Anglo-French 5s	3178	2,000	98
8.000	9334	Dom of Ca	n Ea 1001
10,000	930	10 800	11 08 1021
17 000	9336	10,800 do 1931	
7.000	9.	1.000	913
1.000	931/41	1.000	911
2.000	931/4	UK of Lit	Britain
500	9336	& I 5s	************
7,000 1,000 2,000 500 19,000 1,000	9374		999
		25,000	994
2,000	931/8	do a s	1919
City of Bordeaux	69	5,000	971
20,000	9378	2,000	974
City of Lyons 6s			977
16,000	931/4	do new	
City of Marseille	s fis	2,000	99
3,000	9334	6,000	991
City of Paris 6s		do 5 1/28	1921
15,000 8,000 1,000	8748	1,000	951
8,000	87 8	1,000	951
1.000	8/94	4,000	95,
Jap 2d ser 41/2s			
5,000	901/	NYCAU	1903
0,000	03,2	11,000	1007
(	Quot	attons)	

0,000 03; 2	11,000	1000
(Quot	ations)	
Argentine Gov 63 1920, 96% @ 97%	Russ ext 5 1/28	1921 @55
do 5e 1909 83/4@ 86	do 61/28 191	9
Chinese Gov v ba	Manitoba 5: 1	@ 56
651/8@ 58	98	(A 971/
97 @ 97/4		899
do 5. 1937 901/2@ 92	do 4s 1954	
City of Tokio 5, 1912	Montreal City	6 -0 5 1911
Cuban Rei 1904	821/	A Inc.
83/460 93-4	95	@ 97
40 ser A 92 @ 931/2	Norway 6- 15	2 H
do 4 1/2 s 14 1 80 1/2@ 82	Quebec City 5:	s 1920
Cube 08 1319	Quebec Prov 5	@ 27
Internal Ru Gov 5158	04	G 3.4
93 @ 96	Dwins gen ba	Mar (92)

Railways, Otl	Make S. J. 1981	Cul
	Lake S 4s 1931	Cul
1,000 25	4,000 8436 3,600 841/2	- 0.01
Am Ag Ch deb 5e	lich V con 414e	
1,000 94	1,000 85	1)
Am T & T ev 6s	& N unified is	Det Det
Am Ag Ch deb 5s 1,000 94 Am T & T ev 6s full paid rets 1,000 94!	5,000 841/8	This
1,000 941	2 lidvale Steel 58	
do col ôs	4,000 88/4	a d
\$,000 87 Armour & Core	1,000 88/2	Eik
estate 4 %s	1 000 601	- 0
3.000 83	do sf 4149	EART 13
AT&SFgnl 4s	1.000 291/2	d
500 80	2 Mo Pac gnl 4a	Fee
1,000 807	a 4.000 581/s	- 11
AU Know & N DS	M K & T lst 4s 1,000	Fi
Atl Knox & N 5s 1,000	a N Y Cen deb 6s	Cas Gen
1 0 10 701	11,000 941/8	Gen
Balt & Ohio rfu 5s	2 do 4s 1934 2,000 76%	Gen
Balt & Ohio rfg 5s 1,000 78	2 N Y Rys adj 5s	Gen Gen
do cv 4 Ws		Gen
2,000 78	Pac T & T 5s	den
do gold 4s	1,000 9036	Comme
1,000 77	3,000 90/4	Gt.
2 000 77	3.000 9036 3.000 900 a Penn gnl 41/28 1.000 881/4	d
do pi 3½s	2.000 821/2	Crr
5,000 86	ere Marq 48	G ,
Cen Leather 5s	1,000 64/2	Gre Gni
3.000 94	1,000	- 1
	St L T M & S is	Hat.
2,000 777	Riv & Gulf div	For
Ches & Ohio con 5s 2,00096	1,000 711/2	I'l In
do gn! 41/25	1,000 70 1,000 71/2 3t L & S F adj 6s 6,000 68	In:
1,000 76	6,000 68	1
C B & Q joint 4s	do ine 6s	HILL TO A SE
30.000 94	2,000 50	Int
5,000 943	8 7,000 501/4	di
C Ot Western 4s	6,000 68 do inc 6s 2,000 50 7,000 50/4 delete V & N E 4s 4,000 79/8	Int
1 (((0)) 5.91	4 leab Air Line 4s	Int
2,000 580	2 stamped	Int
C Gt Western 4s 4,000 581 2,000 581 C M & St P gnl	1.000 70	I
4.498	inclur ou si is	Int
3 000 80% do ev 4 48	1,000 91	I f
do cv 4148	do st war	Inw.
3,000 76	2.000 9336	111
GO FIR 1 128	1.000 931/4	KC
do rfg 11/28 6,000 671/ CRI&Pgnl 48	1,000 791/4	Kan
8.000 733	a do rig 18	Kan de Kell
do rfg 4s	2.000 781/8	
8.000 68	1 000 78	Sh
Col Indus 5s	So Ry 5s 2,000 893/4	
1,000 75 Col & So 41/2s	2.000 893/4	ç
4.000 721	do 4s	mi
Crie cv in ser D	hird Au adt ha	
1,000 53	18,000 35	hav
Di- David Cl 41		4-

Consolidated Exchange

## Curb Market

### Industrials

Sales.		lman	High.	7	
2200 Aetna	Frat.	141/	Taigh.		
100 ap	Expi	11/2	12	113%	12
100 Burns	Bros rce	30	30	30	30
400 Chevrole	t Mot1	34	134	1321/2	133
900 *Cuprite	Sulphur	34	3/4	3/4	3/4
500 *East V	ending.	534	51/4	53%	577
130*Gen As	phalt	3317	331/	321/-	3012
1000 Nor Am	PAP	032	227	237	247
300 Sub Bon		1654	2027	1279	274
EOO ATT	c		1094	10.8	10-4
500 Thioger		5%	5%	598	53/2
1000 *United	Motors.	321/2	327/a	323/	323/
900 U S Ste	amship.	6	6	57/2	6
300 *W-M	ireraft	101/4	1014	100	1014

### Standard Oil

Sale		Open.	High.	Low.	Lost
450	0 * Am Ventura	16	17	16	17
D01	10 *†Appalachian	8	8	7	8
151	00 Barnett O & G	1/4	3	1/4	A
500	0 *† Boston-Wyo	25	25	24	25
F .	0 *Coaden & Co	65/8	65%	61/2	61/
111	0 "CrystalO(a p).	13/4	13/4	134	13
100	0 TEameralda	6	6	5	6
101	0 *Federal Oil	21/2	21/2	21/2	21/
9	e.rock Oil	428	41/2	41/4	44
200	00 *Houston Oil 00 *Imperial Con O.	763/4	78	76	763
	0 Island O & Tr	,78	.19	.98	. #1
2	0 *Kinney Oil	7.	47.4	4,	41/
21	0 *Merritt Oil	26 4	28	20/8	200
5	0 Metropol Petrol	134	134	261/4	26
1	10 °M-C-C O & II	71/4	71/2	777	71
20	00 *† Midwest Oil.	104	107	104	106
100	10 •.10 -0		1.4	1.4	1 7
.41	0 *IN Y Chino O	26	26	25	25
131	"Mineral W Pet	25%	25%	21/4	134
10	10 * Northwest Oil	68	68	67	67
100	00 *†Oklahoma Oil	11/2	2	11/2	2
11	00 Okla Prod A R. 00 Okmulgee P & R	73%	7%	735	73
500	00 tOmar Oil & G.		-4	2/a	- 4
4	5 Penn-Ky Oil	27	30	2/	30
5.0	O Penn Gasolene.	1/2	3/2	٠,,	٥,
15	00 * Red R O & G	35	37	35 4	27
150	00 * Rice Oil	20	20	17	20
20	00 Seguovah O & R	5/6	34	5/4	20
27	10 †Southwest Oil.	45	46	45	46
- 94	00 "Stanton Oil	111	134	15%	13
100	00 * Texana O & R	65	65	65	65
50	10 * Tuxpam Star.	21/2	21/2	2	2
8	00 *Vic Oil new	31/8	3/-	3	3

Mining				
Shares.	Open.	High.	Low.	Last.
2100 *† Am Mines	68	70	68	70
600 'Am T & T	1/2	1/2	1/2	1/2
2300 *† Atlanta	31/2	4	31/2	4
1100 Big L C Co 1000 *†Booth	1 15	118	11/5	1 1
	3	3	3	3
	54	54	53	54
500 Cal & Jer	46	4/	46	47
1000 †Cashboy	279	1/3	119	118
2700 *Cer S M & M.	11/2	0/2	3/2	51/2
100 Coco R M	2/8	118	1/8	110
200 Con Ar Smelt	17/	17/	47	2
100 Cop Valley	48	78	178	123
500 Cres Con Gold.	437	442	452	427
1300 Denbigh Min.	274	274	374	274
6000 *Emma Cons	18	18	17	17 78
1000 °Eu Cr Min Co.	2	2	17/-	2
3500 tGold Cons		24	22	24
2000 *tGold Mer	3	3	3	-3
1000 *†Gr Bend	4	4	4	4
	46	50	46	50
1350 Hecla Min ng.	41/0	41/4	41/0	4.2
9000 * Hyp M&M Co	301/4	301/2	28	30
4000 * Inter Mines	10	10	10	10
1500 * Jim Butler		59	58	59
20000 *†Kawanas	4	4	4	4
3800 * tLib S (a pr)	56	57	56	57
319700 * Lone S Cons		30	18	26
10000 *Mon Chief 1500 *†Mother Lode.	7	8	_7	- 6
8000 * Nat Leasing.	37	37	37	37
3000 *†Nat Z & L.	2	26	2	2
7800 *Ohio Cop	20	21	20	21
4800 *Onon Mines	517	2.79	133	1 18
5000 Pac Tung	142	143	177	477
300 †Rex C Min	8/2	0/2	0/8	91/8
300 Ray Her Min.	4/2	4/2	4/2	207
400 *Red War Min.		7/2	100	7/9
9600 *† Roch Com	40	42 2	30 18	4272
100 Seneca Copper		117/	1176	117/
600 Senorita Copper.	1/2	1/2	172	11/8
3400 *Silver Fiss Sil.	4/2	47	42	42
1500 Silver K of A.	3.	18	3.	18
1000 *tSilver Pick	4	4	418	452
3000 Stewart	16	17	16	17
120000 * Success Mng.	10	11	10	11
400 *SurCopM(a p).	31/8	31/4	31/2	31/2
250 Tonopah Ext	134	13/4	13.	137
1000 6400				

3	Donas				
	Sales (000 amitted). Onen High, Low, Last.				
,	\$5 *Beth S 7 pc '19 wi 98% 98% 98% 98% 98%				
	15 do 7 pe 20 wt 9534 9674 9634 9674				
	15 do 7 pe 20 wt 9634 9674 9634 9674 10 do 7 pe 21 wt 9814 9814 9814 9814				
•	10 "do 7 p c '22 wi 971/2 971/2 971/2 971/2				
•	30 °do 7 p c '23 wi 96% 97 96% 97				
	51 B R T new 7s 96 97 96 98				
	3 "Can Pac 6s 1924, 97 971/2 97 971/2				
	20 Federal F L 58 W1.103 1031/a 1027/a 103				
	1 Russ Gov 6 6 52 52 52 52				
	25 Un Pac 6s w 1 971/2 99 94 981/2				

# Canada's Victory **Bonds Undepressed**

Only War Issue of Any Nation to Hold Above Initial Price

(Special Correspondence of The Tribune) TORONTO, July 20 .- The Canadian Victory Loan, which was issued near the close of last year, is selling at the responsi. present time at the price at which it Transactions and As far as your correspondent can learn, the Victory Loan is the only war issue yet made by the belligerent nations that is selling as high as the issue price. It is significant also that the market for these bonds has not been maintained as a result of any restrictions placed upon the market or through the operations of a pool. Any one of the 800,000 subscribers to the loan is free at any time to sell his onds. It is true that the government made provision in the first place to insure the stability of the market in the eventuality of heavy liquidations by setting aside a certain amount of the loan proceeds, but the use of this has proved entirely unnecessary. During the last seven months since the Victory Loan was launched there have been invariably more buying orders than selling orders. Many of these buyers were

> The Victory bonds were originally old at \$100 flat, which is equal to \$98.50 and interest. To-day holders can dispose of any quantity at the latter price.

### Over \$400,000,000 Sold

Subscriptions to the Victory Loan accepted by the government amounted to over \$400,000,000. This was the largest loan per capita absorbed as vet by any of the belligerents. The largest ssue in Canada previous to that was for \$150,000,000, and was absorbed for in most part by moneyed investors. The Victory Loan, however, was popular, more than one-tenth of the population of the Dominion participating. At first the government was a little

would set in. The campaign had been a vigorous one, and some people in anxious, fearing that heavy liquidation straitened circumstances were induced to buy from patriotic motives. It was anticipated that some of these this material: people would be forced to unload. It will be recalled that the success at tained in launching the loan was due to the concentrated efforts of bond dealers and stock brokers of the country, who organized a vast system of paid salesmen. These salesmen, whose interest it was to sell as many bonds as possible, made a practice of assuring prospective investors not only of the gilt-edged security behind the loan and pointing out the high yield on the investment, but informed them that

investment, but informed them that their holdings would be as quickly realizable as their deposits in the bank.

It was the original purpose of the government to list the Victory bonds on Canadian stock exchanges, but in view of the assurances to investors, stated above, the government, bond dealers and stock brokers felt it incumbent upon them to live up to the promises of salesmen. Another scheme was inaugurated, therefore, of an experimental nature, which has proved to be a signal success. The bond dealers and stock brokers of the Dominion, who were already organized into a unified bady concentrated their again in 1917.

1917.

293 and those that have been operating on a narrow margin or have not been making a fair return. In the latter cases adjustment in rates to meet increases are allowed because of emergency the facts should be given that when conditions again permit a reduction in rates will be ordered. Commissions ought to keep an about the per cent as much food, this table indicates.

These conclusions are made all the more striking by the cognate data to be a signal success. The bond dealers and stock brokers of the Dominion, who were already organized into a conclusion are made all the more striking by the cognate data to be a signal success. The bond dealers and stock brokers of the Dominion, who were already organized into a conclusions are made all the more striking by the cognate data to be a signal success. The bond dealers and stock brokers of the Dominion, who were already organized into a conclusion are made all the more striking by the cognate data which show that the money return for a loaf of the same that if a disjustment in rates to meet increases and should be given that when conditions again permit a reduction in rates will be cause of emergency the facts should be clearly set forth, and those that have been operating on a narrow margin or have not been making a fair return. In the latter cases adjustment in rates to meet increases are allowed because of emergency the facts should be ers and stock brokers of the Dominion, who were already organized into a unified body, concentrated their efforts once more in providing new buyers to absorb any bonds that would be un
There continued to circularize

There continued to circularize

The continued to circularize

Tor an nour state. For all trades covered in this report, the average rate touched upon before the proper valuation procedure in war time. No difficulty arises in this connection if the company has been under fairly active commission control. In such a case the investment has probably been definitely fixed as of some past date, so that the house. When the brokerage houses received buying orders they submitted these to the committee. All selling orders were also turned in ders were also turned in to the com- American Caramel Company.- Regumittee. It was an easy matter, there- lar quarterly dividend of 1 per cent on fore, for the committee to balance buy the preferred stock, payable August 10 ing and selling orders. The brokerage to stock of record August 1.

Hood Rubber Company. — Regular as a vice-president of that institution. houses and bond dealers have met with such success in their selling campaign quarterly dividend of 1% per cent on during the intervening months since preferred stock, payable August 10 to of the Tobacco Products Corporation to fill the vacancy caused by the resignation of Leon Schinasi, was one of the founders of the founders of the Falk Tobacco Comterly dividend of 2 per cent, payable receptive general by the Tobacco Company.—Regular quarterly dividend of 2 per cent, payable receptive general by the Tobacco Company.—Regular quarterly dividend of 2 per cent, payable receptive general by the Tobacco Company.—Regular as a vice-president of that institution. have been more buying orders than selling orders on the books of the committee.

| Compared the committee of the committee of

The Minister of Finance has already held several conferences at Ottawa with the leaders of the former Victory By Heavy Selling Loan campaign, and it has been announced that the terms of the impendng loan will be practically the same as those of the last loan. The rate of interest will be 51/2 per cent. There was some uncertainty on the Street as to whether the Finance Minister would make the next loan tax free. He has cleared the atmosphere, however, by announcing that, like former loans, the new issue will be free from income tax.

# Wages Lag in The Race With

Government Report Shows Rapid Decline in Buying

The food wages of American union laborers have been dropping rapidly while their money wages have been soaring, according to the results of a study published in "The Monthly Review" of the United States Bureau of Labor Statistics. The conclusion is based on a comparative study of trend of wages and of food prices between 1907 and 1917.

In a recent number of "The Electric Railway Journal."

"What is a reasonable return?" Mr. Bauer asks, "This question was a baffing one before the war and is particularly so now. A return cannot fairly be shut off even on stock investment, nor can it well be adjusted to the shifting purchasing power of money.

"Alany improvements must be made during the war, in many instances because of the war. Then how can the funds be obtained if a sufficient return is not allowed for the purpose? This,

workers solely by their wages in dol- lic service commissions. lars and cents. The workingman

				THE COOKE C	u
2 1=	by	retail	food	prices.	
	0.0	rates	Of 1	rates of	
				per week	i
Year.	per	hour.	ful	I time.	i
1907		109		11	ė
1908				11	
1909		104		10	
1910		102		10	
1911		104		10	
1912		100		10	
1913	••••	100		10	
1914		100		9	
1915	••••	101			
1916		94		10	
1017				9	
1917	*****	78		7	ĺ

## Dividends

Tampa Electric Company.—Regular withdrawals. This work and a statistical analysis of the financial facts with a moderately competent force would not August 15 to stock of record August 1, require more than two or three weeks for the establishment of fair rates."

Number ..... Liabilities \$10,606,741
Building permits (Bradstreet's): \$10,606,741

\*Less than one-tenth of 1 per cent.

## Money Return on Utility Stocks Should Be Kept Up

Decline of Purchasing Power of Dollar Sufficient Hardship on Shareholders

Investors in public utilities corporations have been hard hit by the war. Rising costs of material and labor, together with fixed prices for service, have been driving the return on such investments to the vanishing point in many instances. The necessity of keeping up public service institutions Food Prices at a high plane of efficiency challenges serious consideration of means of aid-

In order to attract new and necessary capital the utilities will have to yield a fair return. John Bauer, of Princeton University, gives a very lucid answer to the query. What is a fair return in war time? in an article

Though the inquiry of the government agency is based on particular conditions and should not be accepted without reservation as a precise statement of the general movement, it once more effectively emphasizes the further than the formulation of judging the well being of workers solely by their wayse in delay. It is service commissions.

lars and cents. The workingman really can never determine whether his actual salary has been raised or lowered until he converts his money return into food, clothing and rent.

A hint of what inflation means to the worker is given in the Bureau of Labor Statistics' deductions. It bases its data regarding the trend of wages on the remuneration of a selected group of trade union members and its facts on food prices on a special group of foodstuffs. The results are expressed by the device of an index number in which 1912 and 1913 represented 100.

In a table purporting to show the purchasing power of trade union wages as measured in food, it presents this material:

Purchasing power measured by retail food prices.

Of rates of frates of or new investment the rate of the sensible view that the investors shall be treated according to the same general standards as before the war, receiving a fair return on the fair value of the property, with the standards of fairness practically unchanged? They would then get the same money return, but would sacrifice considerable real income because of the decline in the purchasing power of money. They would thus incur a sufficiently high burden due to the war. No other penalty should be reasonably mposed, but no ground for relief can be urged. The following special points, however, should receive consideration:

"1. The general standards as before the war, receiving a fair return on the fair value of fairness practically anchanged? They would then get the same general standards as before the war, receiving a fair return on the fair value of the property, with the standards of fairness practically anchanged? They would thus get the same general standards as before the war, receiving a fair return on the fair value of the war, receiving a fair return on the fair value of the war, receiving a fair return on the fair value of the war, receiving a fair return on the fair value of the war, wo other penalty should thus incur a sufficiently high burden due to the war. No other penalty sho

base.

"2. On new investment the rate of return allowed must be based on market conditions. If additions must be made, and if new capital will cost 8 per cent or more, the rate must be paid and the consumers must bear the cost. But this high rate should not be applied. to old investment, made when interest rates were lower and the requirements

fixed as of some past date, so that the problem of determining a fair return is merely to add the property installed since the appraisal and subtract the withdrawals. This work and a statisti-

## Elections

The Philippine National Bank an-

pany, recently acquired by the Tobacco Products Corporation.

\$13,134,672

\$18,055,153 \$53,853,817

# Significant Relations

	· Itela	111011	3
Money and Prices:			
Stock of money gold in the country.	\$3,076,482,5	15 \$	3,090,607,70
Loans of all national banks	114.668,00	00 \$	8,751,679.00 973,981,00
Bills discounted and bought by Fed- eral Reserve Banks. Federal Reserve notes in circulation. Total gold reserve.	\$205 932,0 1,829 045.0	00	\$359,111,00 534,226,00 1,380,020,00
Average price of fifty stocks	84.47	The day before 78.12 84.53	
Food cost of living (Annalist inder number)	282.168	Die week before. 281.217	263.61
General commodity price level (Dun's index number)	232,575	June 1. 224.843	A year as 211,95
Production: Unfilled U. S. Steel orders, tons	June 36. 8,918,866	May 31	A year ag
Pig iron (daily average), tons	Isina	8,337,623 111,175	11,383,28 A year age 109,00
Wheat crop, bushels	1918 yield, estimated, — 931,000,000 1 500,000,000		650,828,00 1,587,286,00
Distribution:	Increase or d	ocrease from ye	11,300,25
Gross railroad earnings	Fourth seek in June. +16.1%	Month of May + 10.2%	Jan 1 to May 3 + 9.0
Bank clearings	Last week	Week before +6.3%	Year to date + 4.6
Active cotton spindles	33,720,413	\$3,720,555	A year age 33,447,03